

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

Piper Sandler & Co.,

Case No. 0:23-CV-2281

Plaintiff,

v.

**DECLARATION OF ZACHARY
BISHOP**

Constanza Gonzalez,

Defendant.

I, Zachary Bishop, state as follows:

1. I am a Managing Director of the Special District Group of Piper Sandler & Co. ("Piper"). I am based out of Piper's Denver, Colorado, office, but I oversee the Colorado and Utah special district practices. I submit this declaration in support of Plaintiff's Motion for a temporary restraining order and preliminary injunction.

2. Piper is a leading investment bank that supports the growth and success of its clients through, among other things, investment banking and public finance. Due to the competitiveness of the market, Piper can work with clients and potential clients for years prior to the closing of the transaction. Piper spends significant resources researching, tracking, and identifying potential client opportunities. Once Piper is able to identify a client or transaction, then, typically, Piper's clients negotiate and enter into engagement agreements with

Piper in which Piper agrees to assist the clients with the sale of debt in exchange for a fee. This process can often take months if not years to complete. In addition, clients are not required to close the transaction which means Piper may invest significant resources over months or years on behalf of its clients without compensation.

3. Piper is headquartered in Minneapolis, Minnesota, but it operates across the world. Piper has a Utah office located in Salt Lake City. Similar to its other locations, Piper's Utah office offers, among other things, investment banking and public finance services to its clients.

4. As an Associate at Piper, Gonzalez's job responsibilities included business development, researching potential projects and clients, summarizing financing models for client projects, meeting with clients and prospective clients, and participating in Piper's internal strategy meetings. Gonzalez was highly exposed to Piper's clients and prospective clients, including prospective clients in other markets.

5. After working at Piper for several months, it became clear that Gonzalez was failing to adequately perform her job duties. Gonzalez routinely failed to soundly analyze data in financial modeling, made errors in client deliverables that hurt Piper's brand and credibility, and displayed a lack of emotional self-regulation that negatively impacted her team.

6. In March 2023, Gonzalez was placed on an employee performance plan. As part of the employee performance plan, Benj Becker, Mike Sullivan, and I met with Gonzalez to discuss various areas for improvement. Despite receiving constructive feedback, Gonzalez never seemed to improve her performance. Separately, Gonzalez boasted to Piper employees about being recruited by Davidson.

7. Gonzalez resigned from Piper on June 22, 2023.

8. The documents that Gonzalez accessed and printed, including business development tracking summaries, client presentations, and specific financial modeling plans, are extremely valuable to Piper. For example, the business development tracking summary was developed through proprietary data analysis across multiple markets. The files Gonzalez accessed and printed also included detailed project and revenue pipelines for all active deals across all markets, including Utah, Colorado, Texas, and others. The files are confidential pursuant to the Offer Letter. Many of the files she viewed are outside the scope of her normal job duties.

9. It took thousands of hours to compile the information and data included in the confidential documents that Gonzalez accessed and printed.

10. The confidential information that Gonzalez accessed and printed provides Davidson with a blueprint on the projects and clients that Piper is

pursuing and therefore allows Davidson to easily compete against Piper. Gonzalez or Davidson's access to this information puts Piper at a significant disadvantage.

11. Piper has been irreparably harmed by Gonzalez's violations of her restrictive covenants. Piper will continue to be irreparably harmed if the court does not enjoin Gonzalez.

I swear under penalty of perjury that everything that I have stated in this Affidavit is true and correct.

Executed this 31st day of July, 2023, in the City of Denver, Denver County, State of Colorado.


s/
Zachary Bishop